

With the Support of New Strategic Partner Taifa Group, Tembo Gold to Change Name and Reposition for Growth and Consolidation in Tanzania

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Vancouver, Nov. 30, 2023 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo" or the "Company") announces its plans for a new corporate identity and strategy. Further to its news releases dated August 10th & 29th, 2023 regarding the acquisition of the Imwelo & Dora Gold Projects (the "Projects") with combined historical resources of over 800,000 ounces and the C\$11,520,000 financing with Taifa Group ("Taifa"), now is the right time to amend our corporate identity to better represent the Company's new goals and strategy of quickly evolving into a vehicle for growth and consolidation in the Lake Victoria Greenstone Belt.

The Company is pleased to announce the following developments:

- **Name Change to Lake Victoria Gold Ltd. ("LVG")**

The Company will proceed to implement, subject to necessary regulatory approval, a name change to Lake Victoria Gold Ltd. which better reflects our unique position in one of the most prolific and prospective greenstone belts in the world.
- **Management Changes**

To facilitate this transition, founding director, Marc Cernovitch, will become CEO; Simon Benstead, long serving director and CFO, will also become Executive Chairman; and Seth Dickinson will become COO and immediately be appointed to the board of directors. David Scott, in his new role as Managing Director Tanzania and special geological advisor to the board, will work closely with Marc, Simon and Seth with a focus on identifying and evaluating accretive opportunities for the Company. The Company also enthusiastically looks forward to welcoming Richard Reynolds to the board of directors, upon closing of the transaction with Taifa, anticipated to take place in Q1 2024.

"Lake Victoria Gold is committed to growth and best practices in Tanzania, and I'm honoured and energized to be working with this team to build an East African mid tier gold producer and development company. We are hitting the ground running with ambitious plans and a world class team to execute. The recently announced acquisitions align perfectly with our commitment to identify, evaluate, and acquire accretive projects. Our focus is on high quality assets that offer near term development opportunity with strong re-rate potential to benefit all shareholders, while complementing the current portfolio," said Executive Chairman Simon Benstead.

Update on Imwelo Acquisition

The Company is pleased to report it is progressing well on closing the acquisition of Imwelo:

- Shareholder approval has been received
- Initial tranche of financing with Taifa Group at \$0.22 has been received
- Technical report on Imwelo has been received and submitted to TSX Venture Exchange for final approval
- Tanzanian regulatory approvals are in progress and advancing well

"I am extremely pleased with the progress we are making on this new and exciting acquisition as part of our growth strategy in Tanzania. The acquisition is strategically aligned with our development goals of and being able to generate cash flow to support ongoing development of our flagship Tembo Project and our

management team is excited by the prospects of accelerating our exploration and development activities in the Lake Victoria Gold Fields in Tanzania," said CEO Marc Cernovitch.

About Seth Dickinson

With 30 years of mining experience including mine management, contract mining, feasibility studies, and project management, Seth is a welcome addition to the LVG team. Seth was the Project Manager for the construction of South Walker Creek Mine which was in production within 100 days of commencement. Project Manager for Broadlea Mine including exploration, design, construction and finally operations all within budget and schedule. Seth was a significant shareholder in the Broadlea Mine. He holds a First Class Mine Managers ticket covering both open pit and underground mines. Seth holds a Bachelor of Engineering (Mining) and Graduate Diploma of Business Administration from the University of Queensland.

About Richard Reynolds

Richard is the CEO of Taifa Mining and Civils, the largest mining contractor in Tanzania with clients such as Barrick Gold and AngloGold Ashanti. He has a broad base of experience obtained in international commercial and business development, through varied projects and businesses mostly located in East Africa and UAE. He has extensive experience obtained within the Rail, Telecoms, Mining, and Construction sectors.

About Tembo

Tembo Gold is a rapidly growing gold exploration and development company listed on the TSX Venture Exchange under the symbol TEM. Leveraging our unique position and experience, the Company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania.

The Company has a 100% interest in the Tembo project which has over 50 thousand meters of drilling and is located adjacent to Barrick's Bulyanhulu Mine. The Company announced on August 10th and August 29th, 2023 the acquisition of two deposits that support our objective of accretive growth and consolidation. The Imwelo project and Dora project both have potential for significant growth.

The above noted Historical Resource Estimates are the last historical mineral resource estimates on the Projects and no more recent data is available to the Company. A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. The Company believes that the Historical Resource Estimate is relevant to an appraisal of the merits of the Project and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimate. In order to verify the Historical Resource Estimate to a current mineral resource estimate, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a new technical report. Significant data compilation, drilling, sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.

Tembo has assembled a highly experienced team with a track record of developing, financing and operating mining projects in Africa with management, directors and partners owning more than 60% of the shares. Notably, the Company is grateful for the validation that comes with the support and equity investment from Barrick Gold and the recent strategic partnership with Taifa Group.

Taifa Group (a diverse group of companies with interests in, amongst others, Mining, Telecoms, Oil & Gas, Agri Business, Pharmaceuticals and Leather) has taken an equity stake in Tembo Gold through its wholly

owned subsidiary Taifa Mining (a wholly Tanzanian owned company). Taifa Mining will also carry out all the contract mining and civil works for the Imwelo project. Taifa Mining is Tanzania's largest mining contractor with over 30 years mining related experience. Taifa have been the contractor of choice to most mines in Tanzania and have maintained long and successful relationships with companies such as Petra, De Beers, Barrick, and AngloGold Ashanti. In addition, Taifa owns the largest fleet of mining equipment in Tanzania. As a company, Taifa is committed to adopting and adhering to the latest internationally recognized standards throughout all aspects of its business.

On Behalf of the Board of Directors of Tembo,

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including: future exploration plans with respect to the Project, defining current mineral resource and mineral reserves on the Project, the terms of the Acquisition and the Financings, entering into mining services contracts with Taifa, the anticipated share structure of Tembo following the Acquisition and Financings, the use of proceeds for the Financings, the closing of the Acquisition and the Financings, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSXV for the Acquisition and Financings and the Tanzania Fair Competition Commission for the Acquisition and the Company's intention to provide further updates in respect of the Acquisition and the Financings. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Tembo's control, including risks associated with or related to: the completion of the Acquisition, the Financings and related transactions, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and Tembo's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change

regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Tembo's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and Tembo's reputation; and other risks disclosed in the Company's public filings.

Tembo's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Tembo does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Tembo will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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